VALLEY BANK

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DIVISION OF OIL GAS & MINING

October 31, 1991

STATE OF UTAH 355 W NORTH TEMPLE SALT LAKE CITY, UT 84180-1203 DOG PROGRAM

Dear DIANNE:

I HAVE ENCLOSED A COPY OF THE OFFICIAL CHECK MADE OUT TO GENEVA STEEL AND A COPY OF THE WITHDRAWAL TO THE ACCOUNT. THE ACCOUNT NUMBER SHOWS A DIFFERENT NUMBER THAN THE LETTER, AND THAT IS BECAUSE THE BANK JUST RECENTLY CHANGED ALL OF OUR ACCOUNT NUMBERS. THE INTEREST WILL NOT BE PAID UNTIL AFTER DECEMBER 31, 1991 DUE TO BANK POLICY.

IF YOU HAVE ANY QUESTIONS OR PROBLEMS CONCERNING THIS MATTER PLEASE CONTACT ME AT THE BANK. I HAVE ALSO SENT A COPY OF THIS LETTER TO PAUL LUDWIG AT GENEVA STEEL.

Sincerely,

CAROLYN BRAMBLE ASSISTANT MANAGER

HEAD OFFICE (801) 481-5012

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